

**WCTA FEDERAL CREDIT UNION**  
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July 23, 2004

Ms. Jennifer J. Johnson  
Secretary to the Board  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Ave., NW  
Washington, D.C. 20551

**VIA Email**

RE: Docket No. OP-1196 – Debit Card Fees

Dear Ms. Johnson,

We offer the following comments in response to the Board of Governors request for comments on selected issues related to disclosure of debit card fees under Regulation E:

**1. Initial Disclosures**

The current disclosure requirements are adequate and appropriate. It is important that consumers be aware of all fees associated with an EFT product before using it. The initial disclosure requirement meets that need.

**2. Periodic Statement Disclosures**

It is important for consumers to be able to adjust account balances due to fees. The requirement for disclosing fees charged on monthly statements meets that need.

It would be beneficial to all consumers to require that all monthly fees be disclosed on the periodic statement by type of fee rather than in aggregate. Per-transaction itemization of fees should be required only for fees that are debited from the consumer's account at the time of processing the transaction.

The addition of information relating to source of fees, recipient of fees, and year-to-date totals on periodic statements could make it more difficult for consumers to find the relevant information to balance their accounts.

### **3. Point-of-Sale Transactions**

Requirements for disclosure of fees imposed for use of a debit card for a point-of-sale purchase should be the same as disclosure of surcharge fees for ATM machines. If a fee were to be charged by the merchant, it should be disclosed to the consumer at the time of purchase. A fee charged by the card-issuer would be disclosed in the initial disclosures and on the periodic statement.

Fees imposed by financial institutions may be affected by various factors that are determined on a monthly basis, such as account balances or the number of transactions per month. Such information may not be determinable at the time of transaction.

We appreciate the opportunity to comment on this proposed rule-making.

Sincerely,

Rebecca S. Hulett  
Vice President/Finance-Operations